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STADIS////////////////////////////////

E.O. 11652: GDS

TAGS: EGEN, ECON

SUBJECT: OFFICE OF ECONOMIC POLICY WEEKLY STATUS REPORT
MARCH 29, 1977

1. US RELATIONS WITH SOUTHEAST ASIA (CONFIDENTIAL)

THE DCM OF THE MALAYSIAN EMBASSY TOLD ME THAT THEY NOTED WITH APPRECIATION THE PRESIDENT'S REFERENCE TO SOUTHEAST ASIA IN HIS UN SPEECH AND ALSO THE REFERENCE IN THE CARTER-FUKUDA COMMUNIQUE. HE ASKED WHETHER THE JAPANESE RAISED SEA WITH US.

IN THE MEANTIME WE INFORMED THE FIELD THAT ACCORDING TO INFORMAL INDICATIONS FROM AN INDONESIAN SOURCE ASEAN WOULD PREFER A FALL DATE FOR THE US/ASEAN CONSULTATIONS AND THAT HEGINBOTHAM WILL BE AVAILABLE FOR INFORMAL PREPARATORY
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CONSULTATIONS IN MANILA DURING HIS VISIT ON THE DELEGATION TO THE ADB.

2. SUMMIT AND CIEC PREPARATIONS (CONFIDENTIAL)

PACE OF PREPARATIONS FOR THESE TWO MAJOR ECONOMIC CONFERENCES IS QUICKENING. COORDINATION WITH OUR ALLIES HAS ITS PITFALLS, PARTICULARLY WITH THE EUROPEANS BECAUSE

OF THEIR PARALLEL AND COMPLEX PROCESSES OF DECISION MAKING. THE PROBLEM IS THAT IN OUR PREOCCUPATION WITH

THE EEC WE SHOULD NOT NEGLECT TIMELY CONSULTATIONS WITH JAPAN.

A. EPG RECOMMENDATIONS ON SUMMIT AND CIEC

THE RESULTS OF THE EPG MEETING OF LAST FRIDAY ARE BEING SUBMITTED TO THE PRESIDENT FOR DECISIONS. AS SOON AS THESE ARE MADE, PRESUMABLY BEFORE THE END OF THIS WEEK, WE WILL INFORM THE JAPANESE EMBASSY HERE AND CABLE TOKYO.

B. THE EUROPEAN COUNCIL MEETING, MARCH 25-26

THE EUROPEAN SUMMIT MEETING ON MARCH 25-26 IN ROME SETTLED THE ISSUE OF EC REPRESENTATION AT THE SUMMIT, REACHED AGREEMENT ON QUOTE A COMMON FUND UNQUOTE FOR COMMODITIES, AND ISSUED DECLARATIONS ON EC/JAPAN RELATIONS, THE EC STEEL INDUSTRY AND THE ECONOMIC SITUATION. THE COMPROMISE ON EC SUMMIT PARTICIPATION WILL ALLOW AN EC COMMISSION PRESENCE ON CERTAIN ITEMS OF THE SUMMIT AGENDA. ON JAPAN, THE COMMUNITY REAFFIRMED THE IMPORTANCE IT ATTACHES TO GOOD RELATIONS WITH JAPAN, NOTED THAT SOME PROGRESS HAS BEEN MADE ON TRADE PROBLEMS BUT THAT OTHERS STILL AWAIT SOLUTIONS AND PUT EMPHASIS ON EXPANSION OF EXPORTS FROM THE COMMUNITY TO JAPAN. ON NORTH/SOUTH ISSUES THE COMMUNITY AGREED, -- IN ADDITION CONFIDENTIAL

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TO A COMMON FUND AND THAT THERE SHOULD BE COMMODITY PRICE STABILIZATION AGREEMENTS, WHERE APPROPRIATE -- TO UNDERTAKE AN EC STUDY OF EXPORT EARNINGS STABILIZATION MEASURES FOR DEVELOPING COUNTRIES AND TO HAVE A SPECIAL CIEC ACTION ON AID. THESE ISSUES WILL NOW BE STUDIED IN DETAIL AT THE APRIL 5 EC FOREIGN MINISTERS COUNCIL.

C. COMMON FUND

THE EC COUNCIL DECISION THAT THERE SHOULD BE QUOTE A COMMON FUND UNQUOTE IS CREATING MAJOR DIFFICULTIES FOR US IN THE UNCTAD NEGOTIATIONS IN GENEVA WHICH ARE TO CONCLUDE THIS WEEK. WE HAVE JUST TOLD ALL OUR DIPLOMATIC MISSIONS THAT THE STATEMENT THAT THE US HAS NO A PRIORI OBJECTION TO A COMMON FUND (CF) FOR INDIVIDUALLY AGREED BUFFER STOCKS SHOULD NOT BE CONSTRUED TO MEAN WE CAN NOW ACCEPT A COMMITMENT IN PRINCIPLE TO A CF. THE EC DECISION ALREADY HAD ITS FALLOUT AT THE GENEVA CONFERENCE WHERE THE G-77 REPRESENTATIVE (INDONESIA'S ALATAS) INTRODUCED TEXT OF A DRAFT DECISION WHICH CALLS FOR ESTABLISHMENT OF A CF. HE INDICATED PRIVATELY TO US

THAT SOME PARTS OF DRAFT WERE NEGOTIABLE BUT THE QUESTION OF A CLEAR COMMITMENT TO ESTABLISHMENT OF A CF IS NOT.

FOLLOWING THE EC COMMUNIQUE SEVERAL WAVERING COUNTRIES SEEM TO BE CHANGING THEIR MINDS TOWARD ACCEPTING A COMMITMENT TO A CF. THE JAPANESE AGREED WITH US THAT WE SHOULD CONSULT FULLY WITH EACH OTHER BEFORE MAKING ANY SUBSTANTIVE CHANGES IN OUR POSITIONS. STEVE BOSWORTH OF EB IS GOING TO GENEVA AND THE ISSUE WILL BE WHETHER WE CAN AGREE ON SOME LANGUAGE IN THE FINAL RESOLUTION WHICH, WHILE ACCEPTING A COMMON FUND, WILL SUFFICIENTLY SAFEGUARD OUR POSITION ON THE SUBSTANCE AND FUTURE WORK PROGRAM FOR NEGOTIATIONS OF A COMMON FUNDING OF COMMODITY AGREEMENTS.

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D. OECD SECGEN VAN LENNEP'S VISIT TO WASHINGTON

VAN LENNEP SAW MOST OF THE TOP US ECONOMIC POLICY MAKERS IN WASHINGTON LAST WEEK. HIS TALKS WITH HENRY OWEN ON THE ROLE OF OECD IN THE SUMMIT PREPARATIONS AND FOLLOWUP WERE VERY SATISFACTORY. WHILE AVOIDING THE APPEARANCE THAT THE OECD WAS ACTING IN THE ROLE OF A SECRETARIAT, THE OECD WILL PROVIDE A PAPER FOR THE EPC BUREAU LUNCH ON APRIL 29 IN WASHINGTON ON BALANCING THE NEED TO EXPAND WITH THE NEED TO AVOID AN UPSURGE OF INFLATION. OECD WILL ALSO GIVE US A PAPER ON THE RESULTS OF AN OECD SEMINAR ON UNEMPLOYMENT. ON OUR SIDE WE AGREED THAT THE SUMMIT DECLARATION SHOULD STRESS THE FOLLOWUP ROLE OF THE OECD, THAT IT SHOULD TAKE NOTE OF THE OECD GROWTH STRATEGY AND THE NEED TO MONITOR IT AND THAT INTERESTING IDEAS EMERGING FROM THE SUMMIT DISCUSSIONS SHOULD BE PASSED TO THE OECD FOR DEVELOPMENT.

VAN LENNEP WAS LESS HAPPY WITH HIS CONSULTATIONS WITH TREASURY WHICH TURNED MOSTLY AROUND THE ROLE OF THE WP-3 AND TREASURY'S DESIRE TO DOWNGRADE IT BOTH IN REPRESENTATION AND FREQUENCY OF ITS MEETINGS. VAN LENNEP WAS ALSO TAKEN ABACK ABOUT THE WITTEVEEN PROPOSAL TO DEVELOP AND EXPAND IMF LENDING FACILITIES. HE WAS SURPRISED THAT HE AND OTHER MEMBERS OF THE OECD HAD NOT BEEN INFORMED OF THE NEW IMF IDEA. HE REMINDED US OF OUR COMMITMENT TO THE OECD FINANCIAL SUPPORT FUND (FSF). HE FELT THAT THE IMF PROPOSAL CONFLICTS WITH FSF IN AS MUCH AS IT PLANS TO TAP SAUDI RESOURCES WHICH WILL HAVE TO COME OUT OF THE CAPITAL MARKETS. ACCORDING TO A NIHON KEIZAI ARTICLE OF MARCH 27 THE JAPANESE GOVERNMENT IS ALSO OPPOSED TO THE IMF PROPOSAL AND THE FINANCE MINISTRY HAS STARTED DEVELOPING ITS OWN COUNTERPROPOSAL. THE ISSUE IS TO BE CONSIDERED AT THE IMF INTERIM COMMITTEE AT THE END OF THIS MONTH. OUR PRESENT POSITION

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IS TO SEE IF WITTEWEEEN SUCCEEDS IN ADVANCING HIS PROPOSALS BY THE TIME OF THE IMF INTERIM COMMITTEE MEETING.

E. STR STRAUSS VISIT TO JAPAN AND EUROPE

MR. STRAUSS WILL LEAVE FOR JAPAN NEXT WEEK. ON HIS AGENDA ARE THE SUMMIT TREATMENT OF TRADE QUESTIONS AND THE MTN. FROM EVERYTHING WE HEAR MR. STRAUSS' INCLINATIONS ARE GOOD. WE WILL PROBABLY GO FOR AN EXPANDED SUMMIT DECLARATION ON THE TRADE PLEDGE AND MR. STRAUSS WILL EXPLORE THE POSSIBILITY WHETHER WE CAN GO BEYOND THE USUALLY EXHORTATORY LANGUAGE ON MAKING PROGRESS IN THE MTN AND ANNOUNCE SOME SIGNIFICANT DECISIONS BY SUMMIT PARTICIPANTS. ON THE QUESTION OF TRADE WITH LDCS MR. STRAUSS ALSO APPEARS TO FAVOR MORE THAN THE MINIMAL POSITION, ALTHOUGH FOR DOMESTIC REASONS HE WILL WANT TO BE CAREFUL ABOUT THE RHETORIC. ON THE OTHER SIDE OF THE LEDGER MR. STRAUSS' AGENDA IN JAPAN INCLUDES COLOR TV AND STEEL. MR. STRAUSS WILL ALSO VISIT EUROPEAN COUNTRIES TOWARD THE END OF APRIL.

3. ECONOMIC POLICY REVIEW FOR EAST ASIA SCHEDULED FOR MAY (LIMITED OFFICIAL USE)

WE HAVE BEGUN WORK WITH AID AND OTHER INTERESTED PARTIES ON THE OUTLINE FOR AN IN DEPTH REVIEW OF OUR ECONOMIC POLICIES IN EAST ASIA. WE ENVISAGE A SERIES OF DISCUSSION SESSIONS THROUGHOUT THE MONTH OF MAY WHICH WOULD FOCUS ON OUR POLICY GOALS IN THE REGION AND HOW THE VARIOUS INSTRUMENTS OF ECONOMIC POLICY, INCLUDING ASSISTANCE, CAN BEST SUPPORT PRESENT OR FUTURE OVERALL INTERESTS IN THE REGION. WE EXPECT USEFUL INPUTS FROM OUR POSTS AS PART OF THEIR PARM RESPONSES. UPON COMPLETION OF THIS EXERCISE WE SHOULD HAVE A FAR CLEARER PICTURE AS TO WHERE AND TO WHAT DEGREE SPECIFIC ECONOMIC

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POLICIES AND ACTIONS ARE IMPORTANT TO US AND WHERE WE SHOULD WORK THE HARDEST TO MAKE THE FORMATION OF GLOBAL PROGRAMS MOST EFFECTIVE FOR EA REQUIREMENTS.

4. AUSTRALIAN FOREIGN MINISTER STRESSES IMPORTANCE OF US SOUTH PACIFIC ECONOMIC ASSISTANCE PROGRAM (LIMITED OFFICIAL USE)

PEACOCK TOLD THE SECRETARY AND MR. HABIB THE IMPORTANCE HIS COUNTRY ATTACHES TO AN ACTIVE ECONOMIC ASSISTANCE PROGRAM IN THE SOUTH PACIFIC. PARTICULARLY CRUCIAL IS THE NECESSITY OF THE US MOVING FORWARD RAPIDLY IN ORDER TO MAKE CLEAR TO THE ISLANDERS THAT WE ARE ACTUALLY DOING SOMETHING IN THE REGION. ALTHOUGH IMPLEMENTATION

OF SOME POSSIBLE PROGRAMS HAS NOT ADVANCED AS QUICKLY AS WE HAD HOPED, WE HAVE MADE NOTABLE PROGRESS IN GENERATING SUBSTANTIAL FINANCIAL SUPPORT -- BOTH HERE AND IN OTHER DONOR CAPITALS -- FOR AN EXTENSIVE SURVEY OF THE TUNA RESOURCES OF THE REGION. WE HAVE ALSO HELD USEFUL TALKS WITH THE UNIVERSITY OF HAWAII ON A POSSIBLE BROAD AID FINANCED ASSISTANCE PROGRAM TO A REGIONAL AGRICULTURAL COLLEGE IN SAMOA. WE PLAN NEXT WEEK TO EMPHASIZE THE IMPORTANCE WE ATTACH TO THIS ACTIVITY TO JOHN SULLIVAN THE NEW INCOMING ASSISTANT ADMINISTRATOR OF AID'S ASIA BUREAU.

5. HUMAN RIGHTS IN THE INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS) (CONFIDENTIAL)

THE PRESIDENT, REACTING TO A REPORT THAT WE WOULD SUPPORT THE REUSS AMENDMENT ON PURSUING HUMAN RIGHTS IN THE IFIS, REMARKED THAT HE WAS CONCERNED ABOUT THE IMPLICATIONS AND ASKED FOR AN ASSESSMENT OF THE ULTIMATE CONSEQUENCES. THE REPLY POINTS OUT THE LACK OF ENTHUSIASM BY OTHER DONORS FOR INJECTING ANY POLITICAL CONSIDERATION, CONFIDENTIAL

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INCLUDING THE HUMAN RIGHTS ISSUE, INTO THE FUNCTIONING OF THE INTERNATIONAL FINANCIAL INSTITUTIONS. STILL, WE APPRECIATE THE STRONG SENTIMENT ON THIS ISSUE IN THE CONGRESS AND FEEL THAT WE WILL HAVE TO SUPPORT SOME TYPE OF HUMAN RIGHTS LANGUAGE ON THE HILL. OUR PREFERENCE IN THIS REGARD IS TO BACK THE LESS RESTRICTIVE REUSS LANGUAGE OVER THE HARKIN AMENDMENT IN THE HOUSE AND SUPPORT THE STILL MORE FLEXIBLE HUMPHREY AMENDMENT IN THE SENATE AND LATER IN CONFERENCE. EARLIER, THIS WEEK THE GONZALES SUBCOMMITTEE PASSED THE FY 78 IFI AUTHORIZATION GIVING ALL BANKS THE FULL AMOUNTS THE ADMINISTRATION HAD REQUESTED PLUS AN INCREASE FOR THE AFRICAN DEVELOPMENT BANK. THE FULL COMMITTEE TAKES UP THE BILL THIS AFTERNOON.

6. EXIM BANK HITS A STORM ON CAPITAL HILL
(LIMITED OFFICIAL USE)

THE HOUSE BANKING, FINANCE AND URBAN AFFAIRS SUBCOMMITTEE RAISED A NUMBER OF ISSUES ON EXIM BANK OPERATIONS WHEN IT CONSIDERED A THREE MONTHS EXTENSION OF THE BANK'S MANDATE (TO HARMONIZE THE BANK'S AUTHORIZATION WITH THE NEW FISCAL YEAR).

-- A REUSS TYPE HUMAN RIGHTS RESTRICTION. THIS MORNING STATE, TREASURY AND EB AGREED THAT ANY ALTERNATIVE LANGUAGE SHOULD STATE CLEARLY OUR SUPPORT FOR BASIC HUMAN RIGHTS. EXIM, HOWEVER, FAVORS STATING THE BANK

WOULD TAKE INTO ACCOUNT HUMAN RIGHTS CONSIDERATIONS.
STATE'S POSITION (WHICH STILL NEEDS FINAL CLEARANCE) IS
THAT EXIM WOULD NOT OPERATE WHERE THE PRESIDENT DECLARED
FOR HUMAN RIGHTS REASONS THAT SUCH WOULD BE CONTRARY TO
THE NATIONAL INTEREST. TREASURY CAN LIVE WITH EITHER
FORMULATION BUT FEELS THE STATE VERSION MAY NOT BE
ACCEPTABLE TO THE SUBCOMMITTEE. IF SO, WE WOULD FALL
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BACK TO THE EXIM LANGUAGE.

-- A REQUIREMENT THE BANK WORK WITH OTHER EXPORT
FINANCING ORGANIZATIONS ABROAD TO FORMULATE A RAPID
PHASE OUT PLAN FOR SUCH INSTITUTIONS. HERE WE WILL SEEK
ALTERNATE WORDING THAT THE BANK SHOULD CONTINUE TO
MINIMIZE AND WHERE POSSIBLE ELIMINATE COMPETITION IN
GOVERNMENT SUPPORTED OR SUBSIDIZED EXPORT PROMOTION
PROGRAMS. THIS LANGUAGE MAY WELL BE ACCEPTABLE TO THE
SUBCOMMITTEE.

-- RESTRICTIONS ON THE BANK'S ABILITY TO FINANCE NUCLEAR
BASED PROJECTS. AFTER FURTHER DISCUSSIONS THE
SUBCOMMITTEE MAY BE CONVINCED OUR PRESENT SAFEGUARD
PROCEDURES ARE REASONABLY ADEQUATE AND HENCE WE DO NOT
EXPECT STRONG PRESSURE FOR MORE RESTRICTIVE LANGUAGE.

MARK UP FOR EXIM LEGISLATION IS THURSDAY WHEN THESE
AMENDMENTS WILL BE FORMALLY INTRODUCED. QUESTIONING IS
ALSO EXPECTED ON THE BANK'S POLICIES TOWARD FINANCING
EXPORTS TO COMMUNIST COUNTRIES, ON BRIBERY, ARAB BOYCOTT,
AND WHY THE JACKSON-VANIK AMENDMENT IS NOT HAVING A
GREATER EFFECT.

7. TRADE ACTIONS -- FOOTWEAR AND COLOR TV
(LIMITED OFFICIAL USE)

THE EPG MEETING ON MONDAY DISCUSSED FOOTWEAR BUT CAME TO
NO CONCLUSIONS. WE ARE PURSUING WITH EB WHAT THE
NEXT STEP IN THE REVIEW WILL BE. A PRESIDENTIAL DECISION
IS DUE APRIL 9.

WE HAVE SENT A CABLE TO SINGAPORE, TAIPEI AND SEOUL
ASKING FOR INFORMATION REGARDING EXPORT PLANS FOR COLOR
TELEVISIONS. WE WILL NEED TO HAVE A POSITION ON HOW TO
TREAT COLOR TV IMPORTS FROM THESE COUNTRIES BEFORE
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STRAUSS LEAVES FOR JAPAN.

8. COMMODITIES -- COPPER AND TIN

(LIMITED OFFICIAL USE)

THE THIRD AND FINAL SESSION OF THE INTERGOVERNMENTAL

EXPERT GROUP ON COPPER ENDED MARCH 18 IN AN ATMOSPHERE OF MODERATION WITH ONLY A FEW BUT PREDICTABLE EPISODES OF POLITICAL RHETORIC. THE FINAL REPORT STRESSED THE FACT THAT THE DELEGATIONS CONTINUE TO HOLD WIDELY DIFFERING VIEWS ON WHETHER TO NEGOTIATE A COMMODITY AGREEMENT OR A PRODUCER/CONSUMER FORUM. MISSION GENEVA BELIEVES THAT THE LDCS ABANDONED THEIR GOAL OF AN EARLY NEGOTIATION OF A COMMODITY AGREEMENT BECAUSE 1) THEY WERE OVERWHELMED BY THE SCOPE AND DETAIL OF THE TECHNICAL PAPERS AND 2) THEY HOPE THAT THE POLICY REVIEW CURRENTLY UNDERWAY IN THE US WILL LEAD TO A CLIMATE MORE FAVORABLE TO LDC VIEWS. THE SECOND PREPARATORY MEETING ON COPPER WILL TAKE PLACE IN MAY.

REPORTS FROM LONDON AND LA PAZ INDICATE THAT THE BOLIVIANS ARE PLAYING THEIR CARDS CLOSE TO THEIR CHEST ON WHETHER THEY WILL COMMIT THEMSELVES TO RATIFY THE TIN AGREEMENT. THE BOLIVIANS APPEAR TO BE CONCERNED ABOUT THE CONSUMER COUNTRIES COOPERATING IN QUOTE GOOD FAITH UNQUOTE IN A QUOTE FAIR AND OBJECTIVE UNQUOTE PRICE REVIEW SYSTEM. UNLESS THE BOLIVIANS COMMIT THEMSELVES DURING THE TIN COUNCIL MEETING THIS WEEK TO RATIFY THE AGREEMENT THE COUNCIL WILL PROBABLY LOOK SERIOUSLY AT THE OPTION OF PUTTING THE AGREEMENT INTO EFFECT BY PROTOCOL.

CHRISTOPHER

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